

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

<p>Caption in Compliance with D.N.J. LBR 9004-1(b)</p> <p>BROWN RUDNICK LLP Robert J. Stark, Esq. Kenneth J. Aulet, Esq. Bennett S. Silverberg, Esq. Seven Times Square New York, NY 10036 Telephone: (212) 209-4800 Fax: (212) 209-4801 Email: rstark@brownrudnick.com kaulet@brownrudnick.com bsilverberg@brownrudnick.com</p> <p><i>Proposed Counsel for the Official Committee of Unsecured Creditors</i></p> <p>-and-</p> <p>GENOVA BURNS LLC. Daniel M. Stolz, Esq. Donald W. Clarke, Esq. Gregory S. Kinoian, Esq. 110 Allen Rd., Suite 304 Basking Ridge, NJ 07920 Telephone: (973) 230-2095 Fax: (973) 533-1112 Email: DStolz@genovaburns.com DClarke@genovaburns.com GKinoian@genovaburns.com</p> <p><i>Proposed Local Counsel for the Official Committee of Unsecured Creditors</i></p>	<p>BROWN RUDNICK LLP Stephen D. Palley, Esq. 601 Thirteenth Street, NW Washington, DC 20005 Telephone: (617)536-1766 Fax: (617)289-0466 Email: spalley@brownrudnick.com</p>
<p>In re:</p> <p>BLOCKFI INC., <i>et al.</i>,</p> <p>Debtors.¹</p>	<p>Chapter 11</p> <p>Case No. 22-19361 (MBK)</p> <p>Jointly Administered</p>

**SUPPLEMENTAL CERTIFICATION OF MAX GALKA IN SUPPORT OF
APPLICATION FOR RETENTION OF ELEMENTUS INC.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC. (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

I, MAX GALKA, being of full age, certify as follows:

1. This is a supplement to the original Certification of Professional in support of the Application For Retention of Professional Elementus, Inc. (“Elementus”) [Docket No. 402] (the “Original Certification”), filed on January 25, 2023.
2. Elementus reviewed the “Case Parties List” attached as Schedule 1 to the Original Certification. [Doc 401-4] Elementus provided disclosures pursuant to same. See Schedule 2 to the Original Certification. [Doc 401-5] Attached to this supplemental certification are updated disclosures provided in connection with consultation with attorneys with the United States Trustee’s Office (“Updated Disclosures”). **Exhibit “A.”**
3. Professionals at Elementus who are expected to perform services related to this retention include:

Max Galka, at an hourly rate of \$1,000/hour;
Alex Mologoko, at an hourly rate of \$900/hour;
Matthew Lam, at an hourly rate of \$900/hour;
Hwasoo Lee, at an hourly rate of \$900/hour;
Sirish Jetti, at an hourly rate of \$800/hour;
Nicholas Shaker, at an hourly rate of \$600/hour;
Brian Oliviera, at an hourly rate of \$800/hour;
Bryan Young, at an hourly rate of \$800/hour;
Matthew Austin, at an hourly rate of \$800/hour;
Sabrina Wang, at an hourly rate of \$600/hour;
Robert (Bobby) MacKinnon, at an hourly rate of \$600/hour;

Any other professionals staffed on this engagement will bill at an hourly rate commensurate with their seniority and role, and similar to those rates listed in the Original Certification.

4. Elementus has requested all professionals and staff, regardless of their involvement in this retention, to disclose the existence of any personal accounts with the Debtors or its affiliates. No such disclosures have been made.
5. The Committee’s engagement of Elementus and its data scientists is limited to providing analysis of blockchain transactions (such as mapping transfers of cryptocurrency and digital assets), as well as providing technical advice related to blockchain matters (such as providing advice to the Committee and its professionals regarding the Debtors’ cash management and cryptocurrency security arrangements). Elementus will use its best efforts to avoid duplication of services with the Committee’s other professionals in connection with a potential sale, investment, financing, or other similar transaction where those parties may submit a bid.
6. [REDACTED], Winklevoss Capital, Winklevoss Capital Fund LLC,

Winklevoss Capital Management LLC, [REDACTED], and [REDACTED] [REDACTED] are parties related to [REDACTED] that owns under 1% of Elementus purchased through the Series A round.

7. Elementus is also representing the Official Committee of Unsecured Creditors of Celsius Network as Blockchain Forensics Advisor. Elementus is not involved in, and does not anticipate any litigation with BlockFi.
8. BlockFi Ventures LLC is a Series A investor in Elementus who has an ownership interest of under 1% in Preferred Stock. The investment is passive and BlockFi does not classify as a major investor in Elementus. As such, BlockFi does not have information rights, does not have board representation and does not have the right to request or inspect company documents. BlockFi does not have any officers in common with Elementus.
9. [REDACTED] is an Elementus board member who has an ownership interest of 2.69% in Elementus Preferred Stock via a Limited Partnership investment vehicle. The investment was purchased via Series A Preferred stock. [REDACTED] is a top 50 unsecured creditor of the BlockFi Debtors and listed as a significant client of the BlockFi Debtors. [REDACTED] will not be involved with Elementus with regards to the representation of the Committee by Elementus and has no ability to direct or guide what Elementus does as Blockchain Intelligence and Forensics Expert on behalf of the Committee. The work performed by Elementus will be for the benefit of the Committee, not Pompliano.
10. ParaFi Capital, an equity holder in BlockFi, has an investment in Elementus of under 5% in Preferred Stock. The investment is active and was purchased in the Series A-2 round. ParaFi is classified as a major investor in Elementus and as such has information rights, receives financial statements and has the right to request and inspect company documents. ParaFi does not have a controlling interest in Elementus, has no board representation and does not have any officers in common with Elementus.
11. Morgan Creek Blockchain Opportunities Fund LP, an equity holder in BlockFi, has an investment in Elementus of under 10% in Preferred Stock. The investment is active and was purchased in the Seed and Series A rounds. Morgan Creek is classified as a major investor in Elementus and as such has information rights, receives financial statements and has the right to request and inspect company documents. Morgan Creek does not have a controlling interest in Elementus, has no board representation and does not have any officers in common with Elementus.
12. Avon Venture Fund I LP an equity holder in BlockFi, has an investment in Elementus of under 5% in Preferred Stock. The investment is active and was purchased in the Seed and Series A rounds. Avon is classified as a major investor in Elementus and as such has information rights, receives financial

statements and has the right to request and inspect company documents. Avon does not have a controlling interest in Elementus and does not have any officers in common with Elementus. Avon is a Board Observer.

13. Pursuant to Elementus' Updated Disclosures, "██████████" (████) holds under 5% of preferred Series A stock in Elementus. Elementus understands ARV is a wholly-owned subsidiary of ██████████ ██████████ is not listed in the case party list, but it is the "equity holder" referenced in Elementus' initial disclosure concerning Alameda Research Ltd.
14. Elementus makes certain Updated Disclosures concerning details of respective equity interests of ParaFi Capital, Morgan Creek Blockchain Opportunities Fund LP, █████ and Avon Venture Fund I LP. *See Exhibit "A."* That information is certified as if set forth at length herein. None of these entities will have any involvement concerning Elementus' representation of the Committee in the BlockFi cases.
15. Elementus will secure an executed copy of the engagement agreement attached to the Original Certification upon retention.

I certify under penalty of perjury that the above information is true.

Date: March 15, 2023

/s/ Max Galka

MAX GALKA